



Your Plan for Wealth Protection



- Protect Your Assets
- Plan Your Future
- Cut Your Taxes

JJ Childers





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JJ Childers is an attorney dealing primarily with the topics of asset protection, estate planning, and tax reduction. He travels the country extensively working with individuals and companies to help them with their small business wealth structuring. He is actively involved in real estate and is the owner and operator of a number of businesses.

Through the dynamic courses that he teaches, anyone can learn the strategies for creating, accumulating, and preserving vast amounts of wealth.

Introduction

Experience shows that it is harder to keep money than to make money. Many people come into money at some point in their lives, but few continuously accumulate assets throughout their lives. This is what separates the merely rich from the truly wealthy. Knowing how to protect your gains is therefore not an optional extra, but a centerpiece of your wealth creation program. The most important point is to understand that protection is a priority from the start of your journey.

Entrepreneur and attorney JJ Childers provides here a comprehensive program for asset protection, forward planning and tax reduction. Avoid the temptation to postpone these vital steps until you have acquired your riches. By then it could be too late. Build your vault before you get the gold, not after!

To follow up with JJ Childers, visit SecretMillionaire.com/trumpu

Additional Trump University resources available at TrumpUniversity.com/wealthplan

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My Goal Commitments for This Program

The outcomes I seek from **Your Plan for Wealth Protection** include:

I intend to achieve these outcomes by:

I commit to spending at least _____ hours per week for _____ weeks to master this program.

Signed:

_____/_____/_____

Action Step 1 | Asset Protection

Assess the Need

Purpose	Assess whether the current legal environment necessitates your taking action.
Success Tip	Be aware of your surroundings to observe the abundance of lawsuits in our society.
Action	Ask yourself the following: • Have you heard about people losing assets in lawsuits? Have you heard lawyers advertising on television or the radio? Have you read or heard in the news about large lawsuits or settlements being paid out on frivolous lawsuits? What conclusions do you draw from this? • Have you heard about someone spending lots of money defending against a frivolous lawsuit? Have you received information in the mail offering you an opportunity to join a class-action lawsuit? What do you infer from this as far as your own assets are concerned?
Self Report	Date started: Date completed: Key learning/result:

Action Step 2 | Asset Protection

Critique Yourself

Purpose	The single biggest mistake people make is failing to realize that asset protection is important for them personally. Many people mistakenly believe that lawsuits only happen to other people. To assess your personal need, ask yourself the questions below and write out your answers.
Success Tip	Be honest and critical in creating your lists.
Action	Determine how at risk you are. • Make a list of your current assets. • Make a list of your current liabilities (debts). • Subtract your current total assets from your total liabilities to find your net worth. Record the amount on your asset/liability sheets. • What type of protection do you currently have for your assets? • What would happen to your family if you were sued? • What is your plan for defending yourself? • Which of the following potentially asset-threatening circumstances apply to you or your spouse? () You are in a risky profession () You have a partner in business () You have employees or sub-contractors () You own real estate () Other _____

Action Step 3 | Asset Protection

Think Things Through

Purpose	People are often hesitant to make changes in their current situation. If you want different results, you need to take different actions. To honestly determine the benefits and impact of implementing asset-protection strategies into your personal situation, contemplate and answer the following questions.
Success Tip	Consider how your life will change (both positively and negatively) by ensuring that your assets are protected.
Action	Evaluate your commitment to restructuring your asset ownership and achieving asset protection. • How willing are you to implement an accounting system? () unwilling () moderately willing () very willing • How willing are you to keep proper corporate and accounting records? () unwilling () moderately willing () very willing • How willing are you to spend a few hours a month on your asset-protection system to ensure that your hard-earned assets are protected? () unwilling () moderately willing () very willing • How willing are you to continue learning about asset protection tools and methods in order to keep your system up to date? () unwilling () moderately willing () very willing • How willing are you to make sure that your family's finances are protected? () unwilling () moderately willing () very willing
Self Report	Date started: Date completed: Key learning/result:

Action Step 4 | Asset Protection

Information-Gather

Purpose	Learning about the tools and methods used in asset protection is vital to keeping up with changing laws and methods of attack on your wealth. You don't need to be an expert, but you do need to have a basic understanding of the tools and methods in general.
Success Tip	Use the internet to collect information more quickly. Visit www.secretmillionaire.com
Action	Determine what tools and methods you can use for asset protection (see "Legal Entities" in the "Tools" folder). Write out your answers to the following questions. Then go through the list again and answer all the questions for your spouse. • Do you have a type of business or investment that needs to be in a corporation? • Do you have rental real estate that should be held in an LLC (limited liability company)? • Do you have more than one rental property that should each be in a separate LLC? • Are you flipping properties without an LP (limited partnership)?

Action	• What “handshake deals” have you made with others? • Are you paying taxes on income you don’t need right now that could be invested tax-deferred or tax-free in a retirement plan? • Would any of your assets be better investments if they were converted into a properly structured retirement plan?
Self Report	Date started: Date completed: Key learning/result:

Action Step 5 | Asset Protection

Organize a Plan of Action

Purpose	Time spent organizing a plan is time well spent. Make checklists and timelines for each step of your plan. Give yourself reasonable deadlines for accomplishing each step and check them off your list as you complete them.
Success Tip	People function best with lists. Each item you check off a list brings you a feeling of success. So make your list and stick with it.
Action	Organize and assemble everything you need to accomplish your goal. • Gather your asset list, and any other lists from the above exercises. • Set asset protection goals with a specific timeline, making them reasonable within your current schedule. Ask yourself what you can reasonably accomplish within 5 days, 14 days, 30 days, etc. • Make a commitment to achieving your goals and sticking with your timeline. Do this by signing and dating your goal list. • What people will you need to bring in to help you accomplish your asset protection goals? (Attorney, accountant, financial planner, partner, etc.?)
Self Report	Date started: Date completed: Key learning/result:

Action Step 6 | Asset Protection

Now Do It!

Purpose	All the planning and checklists in the world will not accomplish your asset protection goals. You absolutely MUST put your plan into place in order to have asset protection for your family's finances.
Success Tip	By the time you NEED asset protection measures, it is already too late. You MUST implement your asset protection plan before your assets are threatened.
Action	Make your assets bullet proof against threats. • Take action to accomplish the goals you set for yourself in the previous step. Begin the implementation process for your asset security system. • Begin establishing your entity tools and transferring your assets to them. • Act like a business to maintain your asset protection.
Self Report	Date started: Date completed: Key learning/result:

Action Step 7 | Estate and Retirement Planning

Assess the Need

Purpose	Determine whether high estate taxes (death taxes) threaten your ability to pass wealth on to your next generation. Assess whether your social security and retirement savings are enough for comfortable retirement. Determine whether you need to take action in these areas.
Success Tip	Review the statistics available online regarding the retirement readiness crisis and consider how the nation will be impacted.
Action	Write out your responses to the following questions: • Have you seen situations on TV where an estate is being probated or wills contested? (The fact that you saw it in the media tells you that all the assets became public information!) How do you feel about this? • Have you known anyone whose estate went through probate? What happened? • Have you known someone who had a family member contest their will? Do you have a family member you suspect might contest yours? Is something more than a will needed to ensure your assets go where you intend them to after your death? • Do you have dependent family members (children, special needs family or elderly family, etc.) for whom the court would decide care if you had no estate plan in place?
Self Report	Date started: Date completed: Key learning/result:

Action Step 8 | Estate and Retirement Planning

Critique Yourself

Purpose	Most people tend to put off estate and retirement planning until it is too late because they believe their estates aren't large enough or they still have plenty of time until retirement. Evaluate your personal need for estate and retirement planning.
Success Tip	Remember that everyone has an estate. Consider how yours is planned.
Action	Determine if estate and retirement planning are right for you by writing out your answers to the following questions: • What is your current estate value (consult the asset/liability lists you created in an earlier exercise)? • What is your current estate plan? Do you have a will (wills are subject to contest and probate)? Do you have a living trust (living trusts avoid the time, public exposure and expense of probate)? • Do you have family who are dependent upon you for care? • What would happen to your family and dependents if you passed away today?

Action	• Do you have enough liquid assets for your survivors to pay the high estate taxes (potentially up to 50 percent of your total estate value)? • How do you feel about your assets becoming public information through probate? • Do you want the courts to decide who gets your assets when you pass?
Self Report	Date started: Date completed: Key learning/result:

Action Step 9 | Estate and Retirement Planning

Think Things Through

Purpose	Understand that establishing an estate or retirement plan isn't difficult, just different. It will require effort and a change in the way you own and deal with your assets.
Success Tip	Consider how your life and the lives of your family members will be impacted should you establish an estate plan.
Action	Examine how implementing and operating your estate and retirement plans will affect you in terms of commitment. • Will you take the time to read and sign your estate plan (living trust)? • Will you follow through with transferring your assets to your living trust (assets aren't protected from probate unless they are in the trust)? • Will you keep your trust up to date and review it periodically? • Will you regularly contribute to your retirement plan?
Self Report	Date started: Date completed: Key learning/result:

Action Step 10 | Estate and Retirement Planning

Information-Gather

Purpose	Develop a basic understanding of the tools available to you for estate and retirement planning. By having this understanding, you can assist the professionals on your team in creating and operating your plans.
Success Tip	Utilize internet resources to obtain important information about how to implement an estate plan. Visit www.secretmillionaire.com .
Action	Research answers to the following questions and write them out below (for help, consult the “Tools for Estate and Retirement Planning” chart in “Tools”). • Is a will enough? Why or why not? • Do you need a durable power of attorney so your family and physicians know your medical directives? • Does (or will) your estate exceed the current estate tax exemption (go to www.secretmillionaire.com to research current exemption amounts)?

Action	• Is a revocable living trust desirable? • Do you need an additional retirement plan? • How much will a tax-deferred or tax-free retirement plan increase your retirement funds?
Self Report	Date started: Date completed: Key learning/result:

Action Step 11 | Estate and Retirement Planning

Organize a Plan of Action

Purpose	Transition yourself from the planning to the implementation stage. Make and keep checklists and reasonable timelines for each step of your plan.
Success Tip	Holding yourself accountable with a checklist and timeline will help greatly in accomplishing your estate and retirement planning goals.
Action	Organize and collect the information you will need to hit your estate and retirement targets: • Gather your lists and tools from the above exercises. • Set estate and retirement planning goals with a specific timeline, making them reasonable within your current schedule. Ask yourself what you can honestly accomplish within 5 days, 14 days, 30 days, etc. • Make a commitment to achieving your goals and sticking with your timeline. Do this by signing your goal list. • What people will you need to bring in to help you accomplish your goals (Attorney, accountant, financial planner, partner, etc.)? What people do you already have assembled? Remember: do not try to do estate or retirement planning without professional guidance. Visit www.secretmillionaire.com for more information or if you need assistance with finding your professional team members.
Self Report	Date started: Date completed: Key learning/result:

Action Step 12 | Estate and Retirement Planning

Now Do It!

Purpose	The best laid plans will not meet your needs unless you put them into action. This final step turns fantasy into reality.
Success Tip	Once your loved ones have the need for an estate plan, it is already too late to implement one. Finding out you don't have enough saved for retirement, when you want to retire, also is too late.
Action	Create an estate plan that will pass more of your wealth on to your heirs. Retire comfortably, when you want to. • Take action to achieve your goals in the previous action step. • Begin establishing your entity tools and transferring your assets to them if you have not done this already. • Review your estate and retirement plans periodically to ensure that they are on track. • Follow through with your retirement plan contributions.
Self Report	Date started: Date completed: Key learning/result:

Action Step 13 | Tax Reduction

Assess the Need

Purpose	Understand that taxes take a big hit on the lifestyle of the average person and that reducing the amount you pay in taxes would make a big difference in the amount of money you have available for yourself.
Success Tip	Live the lifestyle you envision by implementing a plan to reduce your taxes (legally and ethically) and keep more of your hard-earned money in your pocket.
Action	Contemplate and write out your answers to the following questions: • Do you feel like you are paying too much in taxes? Why? • How motivated are you to find a way to pay less in taxes and keep more money in your pocket? • Could you make investments or purchases to increase your future wealth with the thousands or tens of thousands of dollars that you currently pay in taxes? • Do most people believe they are getting their money's worth from the amount they pay in taxes?
Self Report	Date started: Date completed: Key learning/result:

Action Step 14 | Tax Reduction

Critique Yourself

Purpose	Most of us feel like we are paying too much in taxes. Determine just how much you are paying by answering the questions below. You may be surprised and even a bit angry to learn how many months of the year you work just to pay your taxes.
Success Tip	Consider what reducing your taxes would mean to you and your family.
Action	• How much are you currently paying in taxes? • Using your past two years' tax returns, do the following exercise: Find your total gross income. Find your total tax paid. Divide your income by the taxes to get the percent paid in taxes. What percent of your income goes out in taxes? • Divide your total gross income by 12. That is your gross monthly income. Divide your total year's taxes by your gross monthly income to get the number of months you work each year just to pay your taxes. How many months is it? • How do you receive your income? What are its sources? Could those be changed? How? • What efforts have you made so far to try to reduce your taxes?

Action	• How willing are you to put forth the effort necessary to reduce your tax bill? () unwilling () moderately willing () very willing • What is your plan to reduce your taxes? • How much financial impact will implementing your plan have on your life? • How will it change your lifestyle if you do it?
Self Report	Date started: Date completed: Key learning/result:

Action Step 15 | Tax Reduction

Think Things Through

Purpose	Paying less in taxes directly correlates to having more money in your pocket. Judge whether or not you will put out the time, energy and effort to achieve this. Reducing your taxes takes surprisingly little trouble, but to be done, it must be done right. Imagine what changes will occur to your life and lifestyle if you do what it takes to slash your taxes.
Success Tip	Weigh the effort versus the results and decide if you are willing to do what it takes.
Action	Honestly answer the following questions to determine if you are willing to do what it takes to improve your tax life. • What will it take for me to reduce my taxes? • Does it make financial sense to spend money on a program that can earn substantial tax savings for me every year? • Am I willing to change the way I think about taxes and my finances? • Am I willing to change my lifestyle and business practices to put more money in my pocket?

Action	• Will I discipline myself to continue to learn about taxes? • Will I muster the time, energy, will and effort to do what is required?
Self Report	Date started: Date completed: Key learning/result:

Action Step 16 | Tax Reduction

Information-Gather

Purpose	In this stage, you will need to determine factors regarding the type of income you receive, taxes you pay and taxpayer you are. By determining these, you can begin to formulate a plan for slashing or eliminating your tax burden. The secret is to expose the areas that need changing.
Success Tip	Access the Internet to obtain the information you need to legally minimize your tax obligation. Visit www.secretmillionaire.com for more information on how to significantly reduce your tax bill.
Action	Write out your answers to the following questions: • What types of taxes do you pay? What types of income do you receive? What type(s) of taxpayer are you (individual, corporate, LLC, LP, etc.)? • List the items and their estimated cost per year that you are paying for with after-tax dollars that could be business expenses and paid for with before-tax dollars. Total the amounts and see what an impact that would make on your wallet. • Reducing taxes requires planning and control. What areas of your life do you need to change to decrease your tax burden, and how do you need to change them? What tools or entities do you need? What assistance do you need from tax professionals?
Self Report	Date started: Date completed: Key learning/result:

Action Step 17 | Tax Reduction

Organize a Plan of Action

Purpose	Before you continue forward with seeking assistance or implementing your plan, organize your tax and personal financial information. This will save you vast amounts of time and money and could keep you from overlooking an important aspect of your plan. Creating checklists for yourself with reasonable and attainable timelines are a vital part of this step.
Success Tip	We all love to scratch items off our lists, and checklists will help you monitor your success. Be sure to keep the timeline reasonable within the confines of your schedule.
Action	• Gather your lists and tools from the above exercises along with your current tax information, personal financial information and your business information. • Set goals with a specific timeline, making them reasonable within your current schedule. Ask yourself what you can honestly accomplish within 5 days, 14 days, 30 days, etc. • Make a commitment to achieving your goals and sticking with your timeline. Do this by signing your goal list. • What people will you need to bring in to help you accomplish your goals (attorney, accountant, financial planner, partner, etc.)? What people do you already have assembled (note: It is less expensive to pay a skilled professional to establish your plan properly now than to attempt to repair an improperly structured plan or defend an audit later)?
Self Report	Date started: Date completed: Key learning/result:

Action Step 18 | Tax Reduction

Now Do It!

Purpose	All your planning and studying will not save you one dime in taxes unless you put the plan into action ! Work with your tax professional and get your plan started. The longer you put it off, the more of your hard earned money you are throwing away. You will write a check for your taxes this year. Will it be to the government or for a tax plan that will save you money year after year after year?
Success Tip	Put a dollar value on the time you will spend in reducing your taxes. When you translate that into an hourly wage, you'll gain the motivation necessary to go out and make it happen.
Action	The sooner you get started, the more in taxes you can keep in your pocket this year. • Take action to accomplish your goals in the previous action step. • Continue establishing your legal entities and transferring your assets to them. • Continue learning about tax saving opportunities. • Find ways to reinvest your tax savings that will build your wealth.
Self Report	Date started: Date completed: Key learning/result:

JJ Childers

Has More to Teach You

If you've learned from this presentation on the *Wealth Builder's Action Plan*, you can find more great tools and advice at:

SecretMillionaire.com/trumpu

For further resources on **Wealth Protection** – check out the special interest section at Trump University for users of *The Wealth Builder's Action Plan*:

TrumpUniversity.com/wealthplan

Credits

The Wealth Builder's Action Plan

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